

EVEREST RE GROUP, LTD.

INVESTOR PRESENTATION

Fourth Quarter 2020



Everest Re Group, Ltd
Seon Place, 4th Floor
141 Front Street, PO Box HM 845
Hamilton HM 19, Bermuda

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the company. These risks and uncertainties include the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market fluctuations, trends in insured and paid losses, catastrophes, regulatory and legal uncertainties and other factors described in our latest Annual Report on Form 10-K. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

EVEREST'S DRIVERS OF SUCCESS

Our focus on sustainably growing a balanced and diversified insurance and reinsurance portfolio and the relentless execution of our strategies to deliver underwriting profitability positions Everest to deliver shareholder value in every stage of the market cycle.



DIVERSIFIED BUSINESS MIX



ROBUST FINANCIAL
STRENGTH



CLIENT SOLUTIONS



GLOBAL REACH



EXPERIENCED TEAM



ENTREPRENEURIAL
FOCUS



POWERFUL CULTURE



CORPORATE RESPONSIBILITY

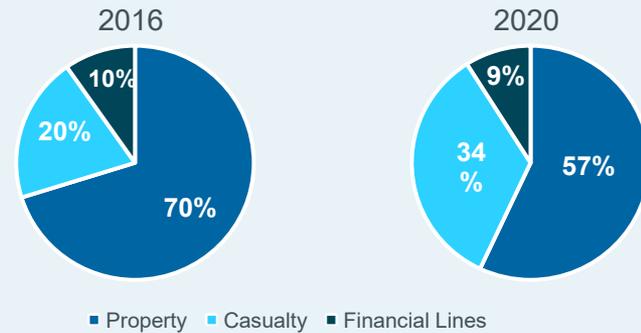
DISCIPLINED GROWTH AND DIVERSIFICATION

PROFITABLE GROWTH THROUGH DIVERSIFICATION BY DIVISION, CLASS & GEOGRAPHY

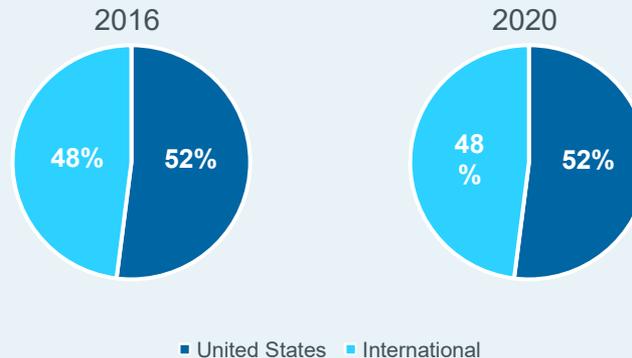
GROWTH ACROSS THE DIVISIONS: GROSS WRITTEN PREMIUMS (MILLIONS)



BALANCED MIX OF BUSINESS: REINSURANCE DIVISION



GEOGRAPHIC DIVERSITY: REINSURANCE DIVISION



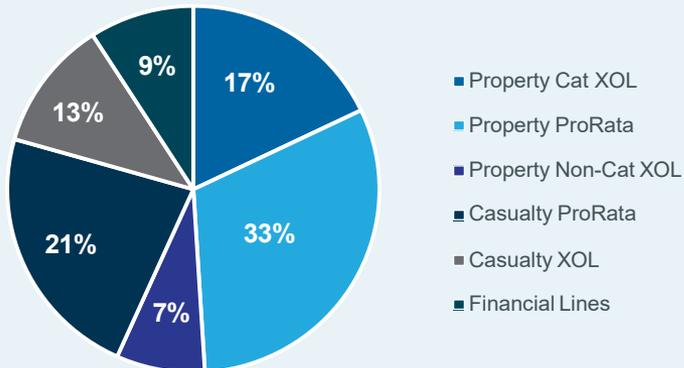
EVEREST REINSURANCE DIVISION

A LEADING GLOBAL REINSURER

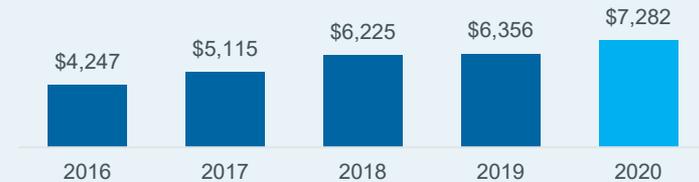
QUARTERLY HIGHLIGHTS

- Strong growth in an improving market, 2020 gross written premiums up 15% year over year
- Continued market recognition and counterparty desire to partner with Everest, based on our responsiveness, capacity, financial strength and relationships
- Excellent Jan 1, 2021 renewals, one of the strongest in many years. Improved risk adjusted portfolio with rate increases achieved across the book

2020 GROSS WRITTEN PREMIUM BUSINESS MIX



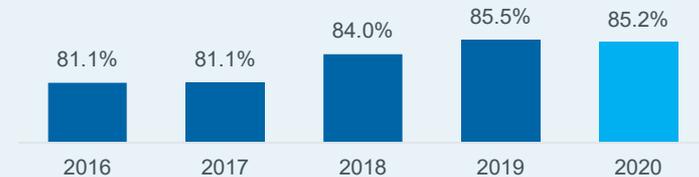
GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO



ATTRITIONAL COMBINED RATIO*



*Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and Covid-19 pandemic impact.

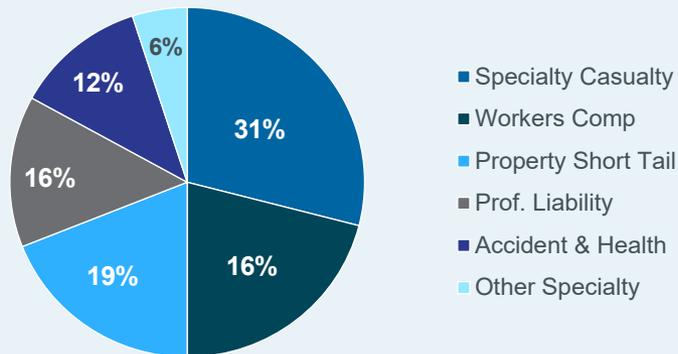
EVEREST INSURANCE® DIVISION

A PREMIER GLOBAL SPECIALTY INSURANCE OPERATION

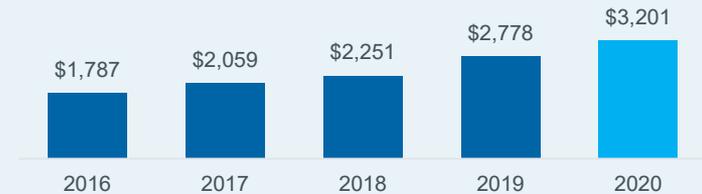
QUARTERLY HIGHLIGHTS

- Gross written premium of \$3.2 billion for 2020, reflecting 15% year over year growth
- Diligent portfolio management and underwriting actions to improve returns and drive underwriting profitability – evidenced in improved attritional combined ratios
- Record renewal rate increases of +21% excluding work comp, +14% including work comp

2020 GROSS WRITTEN PREMIUM BUSINESS MIX



GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO



ATTRITIONAL COMBINED RATIO*



*Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and Covid-19 pandemic impact.

ROBUST FINANCIAL STRENGTH

STRONG CAPITAL BASE, LOW DEBT LEVERAGE, AND TOP TIER RATINGS

Balance Sheet
As of 4Q 2020

\$9.7B
GAAP EQUITY

16.4%
DEBT TO CAPITAL

\$25.5B
INVESTMENT PORTFOLIO
WITH Aa3 AVERAGE RATING

Top Tier Rating

A.M. Best

A+

Superior

Moody's

A1

Good

S&P

A+

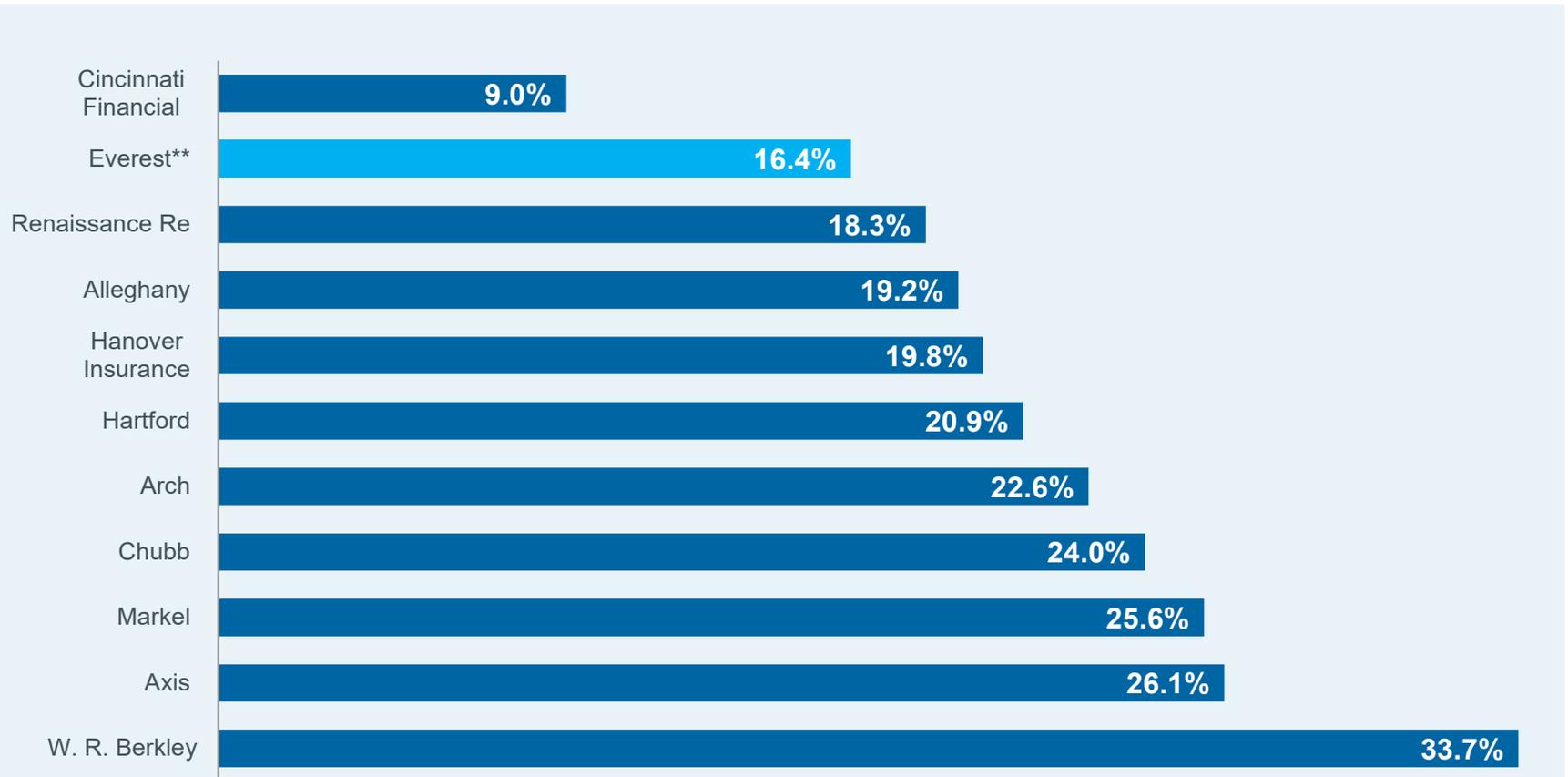
Strong

On October 6, 2020 Everest celebrated 25 years as a publicly-traded company (NYSE: RE)

LOW DEBT LEVERAGE PROVIDES SIGNIFICANT FINANCIAL FLEXIBILITY



PEER COMPARISON OF DEBT* + PREFERRED EQUITY AS % OF TOTAL CAPITAL



Data Source: S&P Market Intelligence

* Debt figures do not include operating leases.

** As of 4Q20 for Everest and as of 3Q20 for peers.



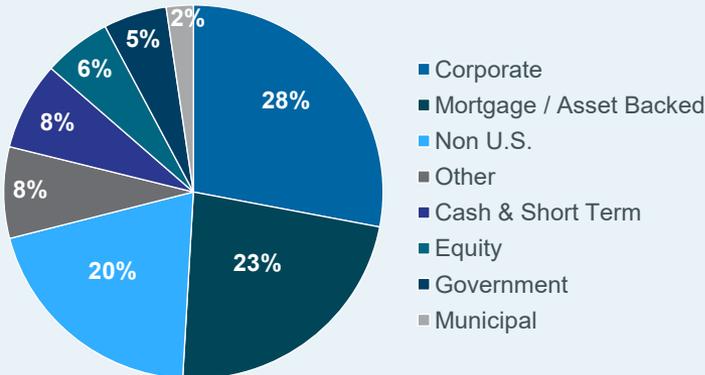
DIVERSIFIED INVESTMENT PORTFOLIO

HIGH CREDIT QUALITY AND STRONG LIQUIDITY

QUARTERLY HIGHLIGHTS

- On October 7, 2020 Everest Reinsurance Holdings, Inc. issued a registered public offering of \$1.0 billion aggregate principal amount of 3.5% Senior Notes due 2050
- We deployed the proceeds largely into fixed income investments, consistent with our overall investment allocation strategy
- Invested assets grew \$4.7 billion year over year (23%), driven by strong 2020 operational cash flow of \$2.9 billion plus the senior notes offering
- Appointed Seth Vance as Deputy Chief Investment Officer, effective November 23, 2020

INVESTED ASSET PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2020



ADDITIONAL DETAILS

\$25.5B

TOTAL INVESTED ASSETS

86%

OF INVESTMENTS ARE IN FIXED INCOME AND CASH/SHORT-TERM SECURITIES

3.6 years

DURATION OF FIXED INCOME PORTFOLIO

Aa3

AVERAGE CREDIT QUALITY

PRUDENT VOLATILITY MANAGEMENT

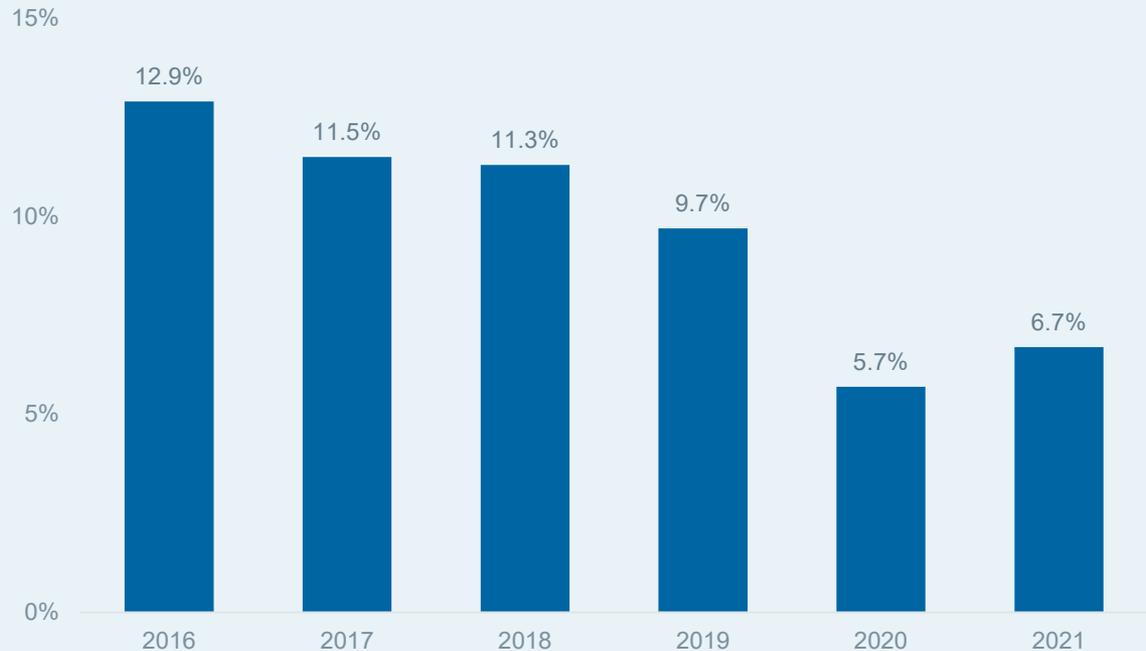
MANAGING THE PROPERTY CAT PORTFOLIO TO ENSURE STABILITY FOR THE LONG TERM

Driven by targeted underwriting actions, Everest has achieved a meaningful reduction in Property Catastrophe volatility from 2018 to 2021.

Property reinsurance had a particularly successful January 1, 2021 renewal with an increase in rate on line and expected margins

Mt. Logan Re assets under management at January 1, 2021 of \$900 million

1-100 SOUTHEAST WINDSTORM – AFTER TAX PML AS A % OF YEAR END EQUITY



Notes

1/Refer to our Form 10-K for additional explanation of Everest Probable Maximum Loss (“PML”) disclosures

2/All data as follows: PML for US Southeast windstorm as of Jan 1, divided by Everest shareholders’ equity of the preceding December 31.

GLOBAL REACH

PHYSICAL FOOTPRINT IN MAJOR HUBS OF BUSINESS [23 OFFICES IN 9 COUNTRIES]

- Ability to develop local insights and deploy on-the-ground assets
- Decentralized decision making
- Distribution channels with access to global markets including Asia, Europe and Latin America through our Singapore, Zurich, London and Miami operations



Atlanta	New York	Bermuda
Boston	Orange, CA	Belgium
Chicago	Philadelphia	Brazil
Houston	San Francisco	Canada
Indianapolis	Stamford	Ireland
Warren, NJ	Tampa	United Kingdom
Los Angeles	Walnut Creek, CA	Singapore
Miami		Switzerland

EXPERIENCED MANAGEMENT TEAM

OVER 260 COMBINED YEARS OF INDUSTRY EXPERIENCE



Juan C. Andrade
President & CEO
26 years



Mark Kociancic
Executive Vice President,
Chief Financial Officer
28 years



Jim Williamson
Executive Vice President,
Chief Operating Officer
15 years



John P. Doucette
Executive Vice President and
President & CEO of the
Reinsurance Division
31 years



Michael Karmilowicz
Executive Vice President and
President & CEO of the
Insurance Division
29 years



Sanjoy Mukherjee
Executive Vice President, General Counsel,
Chief Compliance Officer and Secretary
31 years



Gail M. Van Beveren
Executive Vice President and
Chief Human Resources Officer
34 years



Don Mango
Chief Risk Officer & Chief Actuary
34 years



Terrence M. Walker
Chief Information Officer
19 years



Dane Lopes
Chief Communications Officer
19 years

Denotes years of industry experience

EFFICIENT, NIMBLE AND ENTREPRENEURIAL

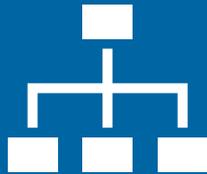
HARNESSING TOP TALENT AND TECHNOLOGY



ENTREPRENEURIAL PROBLEM SOLVERS



DRIVEN BY TECHNOLOGY



FLAT CORPORATE STRUCTURE



SCALABLE BUSINESS MODELS

THE POWER OF TALENT AND CULTURE

EVEREST WAS RECOGNIZED IN BUSINESS INSURANCE'S 2020 "BEST PLACES TO WORK"



COLLABORATION

...through open, transparent, and effective communication.



THOUGHTFUL ASSUMPTION OF RISK

...through intelligent, creative, and nimble solutions in the marketplace.



EXECUTION

...through a performance culture where we deliver on our promise with a sense of urgency.



HUMILITY

...through a caring and respectful approach to serving our colleagues, our customers, and our community.



LEADERSHIP

...by example, every day.



EXPENSE MANAGEMENT

...through careful decision making and strategic deployment of capital.

CORPORATE RESPONSIBILITY

SOCIAL RESPONSIBILITY IS A KEY ELEMENT OF CORPORATE SUSTAINABILITY

We believe that a sustainable future for our company must encompass the values important to our customers, employees and the communities in which we operate. These values define our corporate responsibility and guide us to pursue sustainability.



Promoting our **integrity** through all aspects of the company.

1



Supporting our **communities** through the donation of time and financial resources.

2



Providing an inclusive environment that offers **employees** the opportunity to further their professional development.

3

Our global workforce has donated thousands of hours of their time through Everest Charitable Outreach volunteer programs. Due to limitations on in person efforts during the Covid pandemic in 2020, Everest ran a matching gift campaign for charities directly assisting with pandemic relief.

DIVERSITY, EQUITY AND INCLUSION

At Everest, our people are our greatest resource, and we draw strength from our diversity. We are committed to advancing a culture of diversity and inclusion, where employees at all levels are supported and integrally involved in this effort through a variety of initiatives.



DE&I Council

The council seeks to enhance the DE&I culture across Everest, and helps to link the organization's commitment to diversity with our overall business strategy. This group is an integral advocate to help execute on, and provide guidance and oversight to, our diversity efforts.



Employee Support & Inclusion

Creation of employee resource groups; conducting listening sessions to foster open dialogue, and employee involvement in our DE&I strategy.



Talent Acquisition & Development

Enhanced talent sourcing, selection, training and development strategies that support our DE&I efforts.

Mentorship Opportunities

Provide supportive learning relationships and guidance for colleagues at all levels.



External Partnerships

Expanding our global partnerships in support of our DE&I efforts.



APPENDIX



FINANCIAL HIGHLIGHTS



(\$in millions, except per share data)	For the year ended December 31,				
	2020	2019	2018	2017	2016
BALANCE SHEET					
Cash and Investments	\$25,461.6	\$20,748.5	\$18,433.1	\$18,626.5	\$17,483.1
Shareholders' equity	\$9,726.2	\$9,132.9	\$7,860.8	\$8,340.7	\$8,033.1
Book value per common share	\$243.25	\$223.85	\$193.37	\$204.25	\$196.41
RESULTS					
Gross written premiums	\$10,482.4	\$9,133.4	\$8,475.2	\$7,173.9	\$6,033.9
Net investment income	\$642.5	\$647.1	\$581.2	\$542.9	\$473.1
After-tax operating income	\$300.1	\$872.4	\$190.7	\$412.6	\$1,004.3
<i>per diluted common share</i>	\$7.46	\$21.34	\$4.65	\$10.00	\$23.87
Net income	\$514.2	\$1,009.5	\$89.0	\$482.8	\$996.3
<i>per diluted common share</i>	\$12.78	\$24.70	\$2.17	\$11.70	\$23.68
Dividends declared per share	\$6.20	\$5.75	\$5.30	\$5.05	\$4.70
FINANCIAL RATIOS					
Combined ratio	102.9%	95.5%	108.8%	103.5%	87.0%
Attritional combined ratio*	87.5%	88.4%	87.0%	85.0%	85.5%
After-tax operating return on average adjusted equity	3.4%	10.3%	2.3%	5.1%	12.9%
Net income return on average equity	5.8%	12.0%	1.1%	5.8%	12.9%

* Excluding catastrophe losses, reinstatement premiums, Covid-19 pandemic impact and prior year development.



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